

Stephen Nicholas Jurich

Maine Business School
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Education

Ph.D., Business Administration: Finance – Summer 2015

University of Mississippi, Oxford, Mississippi

Dissertation: Three Essays on Acquisition Outcomes: Bargaining Power, Motivations, and M&A Activity.

Committee: Mark Walker (Chair), Kathleen P. Fuller, Andre Liebenberg, William Chappell

M.B.A., Master of Business Administration – December 2009

Eastern Kentucky University, Richmond, Kentucky

B.A., Economics – May 2004 (Minor: Anthropology)

University of Kentucky, Lexington, Kentucky

Academic Experience

Associate Professor of Finance - Maine Business School (August 2022 - present)

Assistant Professor of Finance - Maine Business School (August 2017 - July 2022)

Assistant Professor of Finance - Dalton State College (August 2015 - July 2017)

Graduate Instructor & Research Assistant - University of Mississippi (August 2010 - December 2014)

Graduate Assistant - Eastern Kentucky University (January 2008 - December 2009)

Teaching Interests

Corporate Finance, Financial Analysis & Valuation, International Finance, Investments, Case Studies, Derivatives, Risk-Management & Insurance, and Personal Finance

Research Interests

Market Microstructure, International Finance, Asset-Pricing, Investments and Corporate Finance

Select Publications (ORCID: 0000-0003-1606-8379)

“Initiating contact in merger negotiations: Who leads and who follows?” 2022, with M. Mark Walker
Journal of Economics and Business, 119, 106044. doi.org/10.1016/j.jeconbus.2021.106044

“Does off-exchange trading decrease in the presence of uncertainty?” 2021, *Quarterly Review of Economics and Finance*, 81, 201-213. doi.org/10.1016/j.qref.2021.05.007

“Indecisive Algos: Do Limit Order Revisions Increase Market Load?” 2020, with Ajay Mishra and Bhavik Parikh, *Journal of Behavioral and Experimental Finance*, 28, doi:10.1016/j.jbef.2020.100408

“Short-sale restrictions and price clustering: Evidence from SEC rule 201” 2018, with Ryan L. Davis, Brian S. Roseman, and Ethan D. Watson, *Journal of Financial Services Research*, 54(3), 345-367. doi:10.1007/s10693-017-0272-7

“Clearly Erroneous Executions” 2017, with David A. Maslar, and Brian S. Roseman, *Journal of Financial Markets*, 34, 16-30. doi:10.1016/j.finmar.2017.05.001

Research

Refereed Publications

- “Deal Motivations and Bargaining Power: Do Executives Show Their Hand in SEC Filings?” 2021, with M. Mark Walker, *SN Business & Economics*, accepted February 2021.
- “Size Precedence and Market Quality: The Case of the PSX Exchange” 2020, *Journal of Financial Management, Markets, and Institutions*, 8(2), 1-28. doi:10.1142/S2282717X205000
- “Trade Volume and Exchange Listing in the Market for ETFs” 2019, *Journal of Applied Business and Economics*, 21(5), 55-68. doi:10.33423/jabe.v21i5.2267
- “What Drives Merger Outcomes?” 2019, with M. Mark Walker, *North American Journal of Economics and Finance*, 48, 757-775. doi:10.1016/j.najef.2018.08.003
- “Bargaining Power in the Presence of Financial Market Constraints” 2018, with M. Mark Walker, *Journal of Accounting and Finance*, 18(1), 10-22.

Working Papers

- “Pay for Performance: The CEO Pay Ratio” 2021, with Patti C. Miles
- “Agility and diversity in a web of fess: How can exchange operators gain an edge in fragmented markets?” 2021
- “Tape B: Do maker-taker rebates matter in the market for ETFs?” 2021
- “What is the cost of hiding liquidity?” 2021
- “Who benefited from the tax overhaul? Evidence from financial flexibility across US industries” 2018
- “Trading Activity around Intraday Short-Sale Restrictions,” 2017, Jurich, Stephen N.
- “Does the Rebalancing of Leveraged Exchange Traded Funds increase End-of-Day Volatility?” 2016
- “The Impact of Arbitrage in a Liquidity Crisis” 2016, Jurich, Stephen N.
- “Does Financial Market Integration Facilitate the Cross-border Merger and Acquisition Process? 2016
- “Sophisticated Hedging with Currency Derivatives: Evidence from U.S. Insurers” 2015, Jurich, S.

Conference Presentations

- Stephen N. Jurich, “Does off-exchange trading decrease in the presence of uncertainty?” presenting virtually at the October 2020 annual meeting of the Financial Management Association.
- Stephen N. Jurich, Ajay K. Mishra, and Bhavik Parih, “Indecisive Algos: Do Limit Order Revisions Increase Market Load?” presented at the November 2019 annual meeting of the Southern Finance Association, Orlando, Florida.
- Stephen N. Jurich, “Trade Volume and Exchange Listing in the Market for ETFs” presented at the April 2019 annual meeting of the Eastern Finance Association, Miami, Florida.
- Stephen N. Jurich, Ajay K. Mishra, and Bhavik Parih, “Indecisive Algos: Do Limit Order Revisions Increase Market Load?” presented at the March 2019 annual meeting of the Midwest Finance Association, Chicago, Illinois.

Stephen N. Jurich, "Trading Volume and Exchange Listing in the Market for ETFs" presented at the November 2018 annual meeting of the Southern Finance Association, Asheville, North Carolina.

Stephen N. Jurich, "Size Precedence and Market Quality: the case of the PSX Exchange" presented at the November 2018 annual meeting of the Southern Finance Association, Asheville, North Carolina.

Stephen N. Jurich and M. Mark Walker, "Merger Outcomes" presented at the October 2016 annual meeting of the Financial Management Association, Las Vegas, Nevada.

Stephen N. Jurich and M. Mark Walker, "How did Bargaining Power change throughout the Financial Crisis & Subsequent Recovery?" presented at the 2016 meeting of the Eastern Finance Association, Baltimore, Maryland.

Stephen N. Jurich and M. Mark Walker, "Do Negotiating Procedure and Deal Motivations Drive Bargaining Power in Mergers?" presented at the 2016 meeting of the Midwest Finance Association, Atlanta, Georgia.

Stephen N. Jurich and Brian S. Roseman, "Clearly Erroneous Executions: How do Errors in Algorithmic Trading affect Investor Confidence?" presented at the Eastern Finance Assoc. meeting, Pittsburgh, PA, April 10, 2014.

Stephen N. Jurich, "Does the Rebalancing of Leveraged Exchange Traded Funds increase End-of-Day Volatility?" presented at the 2014 meeting of the Eastern Finance Association, Pittsburgh, Pennsylvania, April 10, 2014.

Stephen N. Jurich, "Trading Activity around Intraday Short-Sale Restrictions," presented at the 2014 meeting of the Midwest Finance Association, Orlando, Florida, March 7, 2014.

Stephen N. Jurich and Brian S. Roseman, "Does the Opacity of Trade-Bust Policies hinder Trading in U.S. Equity Markets?" presented at the 2014 meeting of the Midwest Finance Association, Orlando, Florida, March 7, 2014.

Additional Periodic Publication

"What are those big metal containers on trucks, trains, and barges? And where do they come from?"
by S. Jurich, Business Analytics, Spring 2017, Volume 5(1) page 4.
Business Analytics is published by DSC's Center for Economic Research & Entrepreneurship.

Teaching

Teaching Experience

Financial Management – MBA-651, University of Maine, Graduate School of Business
(Fall 2022) Online Asynchronous

Risk Management & Insurance (Topics in Business Admin.) – MBA-545, University of Maine, GSB
(Spring 2022) Online Asynchronous

Business Finance – FIN-350 (BUA-350), University of Maine
(Fall 2017, Spring 2018, Fall 2018, Spring 2019, Fall 2019, Fall 2021)

FIN-350 Online: Developed content with the Center for Information Technology & Learning
(Summer 2020, Fall 2020, Winter 2021, Spring 2021, Summer 2021, Winter 2022)

Valuation & Corporate Investment Decisions – FIN-351 (BUA-351), University of Maine
(Spring 2018, Spring 2019, Spring 2021, Spring 2022, Fall 2022)

Financial Institutions – FIN-352, University of Maine
(Fall 2021 and Fall 2022) two sections

Derivatives – FIN-454 (BUA-454), University of Maine
(Spring 2020) two sections

Investment Strategy – FIN-353 (BUA-353), University of Maine
(Fall 2017, Fall 2018, Fall 2019, and Fall 2020)

Introduction to Bloomberg Terminal – BUA-257, University of Maine
(Fall 2019)

Principles of Finance – FINC 3056, Dalton State College
(Fall 2015, Spring 2016, Summer II 2016, Fall 2016, Spring 2017) two sections regular semesters

Intermediate Corporate Finance – FINC 3101, Dalton State College
(Spring 2016, Spring 2017) Designed Course

Investments – FINC 3201, Dalton State College
(Fall 2015, Summer II 2016, Spring 2017) Designed Course

Finance Case Studies – FINC 4201, Dalton State College
(Fall 2016) Designed Course

Risk-Management – FINC 4301, Dalton State College
(Summer 2017) Designed Course

Finance Internships – FINC 4900, Dalton State College
(Summer II 2016, Fall 2016)

Business Finance I – FIN 331, University of Mississippi
(Summer 2011, Summer 2012, Fall 2012, Spring 2013, Summer 2013, Fall 2013, Spring 2014)

Investments – FIN 334, University of Mississippi
(Fall 2013, Spring 2014)

Online Teaching Experience

Created Asynchronous Risk Management & Insurance (MBA-545 Special Topics in Business Admin.)

Developed online content for Business Finance (FIN-350) with CITL

Brightspace, Blackboard, Connect (McGraw-Hill), and MindTap/Aplia (Cengage)

Service

Journals and Conferences

Reviews for Journals

Review of Industrial Organization, March 2021, ad hoc reviewer

Finance Research Letters, January 2021, ad hoc reviewer

The Journal of Banking & Finance, August 2020, ad hoc reviewer

The Journal of Multinational Financial Management, June 2019, ad hoc reviewer

The Journal of Banking & Finance, February 2019, ad hoc reviewer

The Review of Financial Economics, February 2019, ad hoc reviewer

The Financial Review, September 2018, ad hoc reviewer

Managerial Finance, Spring 2018, ad hoc reviewer

Marketing Paper Review at Dalton State

Economics Paper Review at Dalton State

Reviews for Conferences

Program Committee for the 2020 Financial Management Association annual meeting

Program Committee for the 2020 Eastern Finance Association annual meeting

Program Committee for the 2019 Financial Management Association annual meeting

Program Committee for the 2019 Eastern Finance Association annual meeting

Program Committee for the 2018 Southern Finance Association annual meeting

Program Committee for the 2016 Eastern Finance Association annual meeting

Conference Participation

Track Chair for the Financial Markets and Institutions track of the 2019 Southern Finance Association annual meeting in Orlando, FL.

Session Organizer for the 2019 Financial Management Association annual meeting

Chairperson at the November 2019 Southern Finance Association annual meeting in Orlando, FL.

Chairperson at the October 2016 Financial Management Association annual meeting in Las Vegas, NV.

Discussant at the Financial Management Association annual meeting: 2012, 2013 & 2016

Discussant at the Southern Finance Association annual meeting: 2017, 2018 & 2019

Discussant at the Eastern Finance Association annual meeting: 2014 & 2016

Discussant at the Midwest Finance Association annual meeting: 2014 & 2016

Undergraduate Research Support

Honors Theses Advisor

Committee Chair, Cam Spicer, "The Role of the IEX in a Fragmented Market System" (Spring 2021)

Defense date scheduled for April 27, 2021

CUGR Symposium Participant

Committee Chair, Matthew Ahearn, "Why do some firms leave money on the table? IPO mispricing and industry driven informational asymmetry" (Spring 2019)

Committee Chair, Grant Carrier, "Pay for Performance: Do Higher Expense Ratios of Levered and Inverse ETFs Lead to Lower Tracking Error?" (Fall 2018)

Honors Theses Committee Member

Committee Member, Samuel Varga, "Predictors of IPO Underpricing" (Spring 2020)

Committee Member, John Kay, "Sunshine on a Cloudy Day: Evidence in Support of a Moving Average Strategy Across Down Markets Using ETFs (Spring 2019)

Committee Member, Taylor Tyrrell, "Identifying Individual Motivations of Nonprofit Volunteers in the Human Services Field with a Study of the National Red Cross Organization" (Summer 2018)

CUGR Academic Research & Creative Activities Fellowship

Mentor, Jonathan Libby, "Bitcoin Derivative Trading Volume and the Impact of Regulation" (Spring 2021)

CUGR Faculty Fellows Assistantship

Advisor, Abdullah Karim, "The effects of Payment for Order Flow on Capital Markets and Investor Money" (Spring 2021)

Written Cases

"ICE Tea: How an exchange for energy derivatives in the Southern United States grew into the most prominent securities exchange in the world? The Intercontinental Exchange merger with NYSE" (updated Spring 2021)

"Facebook, Inc. Initial Public Offering" (updated Spring 2021)

Community Service

University Credit Union Advisor to Board (Feb. 2020 – Present)

University Credit Union Audit Committee (Dec. 2018 – Present)

Faculty Liaison for the University of Maine Football Team (2017, 2018 & 2019)

Academic Service

Teaching Award Committee, Chair, University of Maine (Spring 2021)

Research Award Committee, University of Maine (Spring 2021)

Undergraduate Curriculum Committee, University of Maine (Fall 2020 – Spring 2021)

Technology Committee, University of Maine (Fall 2020 – Spring 2021)

CUGR (Center for Undergraduate Research) Faculty Fellow, University of Maine
(Spring 2020 – Spring 2021)

Faculty Advisor, SPIFFY, Maine Business School, Student Investment Club, University of Maine
(Fall 2019 – Spring 2020)

Search Committee, Tenure-Track Position in Finance, University of Maine (Spring 2019)

Maine Business School Secretary to the Honors College (Fall 2017 – Spring 2019)

Chair of the MBS Honors College Committee (Fall 2018 – Spring 2019)

Honors Thesis Advisor at the University of Maine

Search Committee, Tenure-Track Position in Operations Management, University of Maine (Spring 2018)

Search Committee, Tenure-Track Position in Management Information Systems, University of Maine
(Spring 2018)

Collaborated with Dalton State College Administration and Economics Faculty to launch the Bachelor's
Degree in Finance & Applied Economics. Wrote Program Proposal and designed Finance courses.

Curriculum Committee of the Dalton State College Wright School of Business (Fall 2015 – Spring 2017)
Cooperate with other faculty members by adapting the course schedule of a growing Business School

Chair of the First Choice Destination Committee of DSC, which is campus-wide (Fall 2016 – Spring 2017)
Analyze perspective student's perception of DSC and shape our image relative to other colleges

Wright School of Business Steering Committee, (Fall 2016 –Spring 2017)

Contribute to the design, architecture, and attributes of the new Wright School of Business

Faculty Advisor, Beta Gamma Sigma (Spring 2016 – Summer 2017)

Facilitate involvement in the DSC chapter and orchestrated first elected positions in the honor society

Faculty Advisor, Finance & Applied Economics Club (Fall 2015 – Summer 2017)

Work with students in the Finance & Applied Economics to create a Registered Student Organization

Graduate Student Council Senator at the University of Mississippi (Fall 2013 – Spring 2015)

Elected by fellow Graduate Students of the University of Mississippi Business School

Assisted with Capstone Project of Dr. M. Jacob Sither, D.O., for a Master of Public Health at the
University of Kentucky School of Public Health (Summer 2014)

Honorary Faculty Representative for Alpha Kappa Psi Business Fraternity (Spring 2013)

Selected by students of the Rho Tau Chapter of the University of Mississippi Business School

Honors and Awards

Outstanding Teacher Award from the Maine Business School (awarded Spring 2020)

CUGR (Center for Undergraduate Research) Faculty Fellow, University of Maine (awarded Spring 2020)

Semifinalist for best paper in the market microstructure tract of the Financial Management Association annual conference in New Orleans (Fall 2019) "Indecisive Algos: Do Limit Order Revisions Increase Market Load?" 2019, with Ajay Mishra and Bhavik Parikh

Bangor Savings Bank and LoRusso Faculty Development Funds (Fall 2018)

Excellence in Research Award from the Maine Business School, 2017 (awarded Spring 2018)

Doctoral Fellowship at the University of Mississippi (Fall 2010 – Spring 2014)

Winner of MBA Business Strategy Capstone Competition at Eastern Kentucky University (Fall 2009)

Student of the Month for APICS - Association for Operations Management Bluegrass Chapter (Oct. 2009)

Departmental Honors in Economics at the University of Kentucky (Spring 2004)

Skills

Programming Languages: SAS, Python, Stata, & SPSS

Database Proficiency: CRSP, Compustat, NAIC, Thomson Reuters SDC, CBOE Indices, TAQ & FINRA

Spoken Languages: English (Native) & Spanish

Industry Experience

Staff Accountant - Vail Resorts, Inc., Keystone, CO (November 2005 - December 2006)

Auditor - Holiday Inn Charleston on the Beach, Folly Beach, SC (March 2005 - August 2005)

Project Analyst - Center of Economic Development, Entrepreneurship, & Technology, Richmond, KY (Spring 2010)